

**NINETY-SEVENTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM FEBRUARY 1, 2012 THROUGH FEBRUARY 29, 2012)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 2-1-2012 through 2-29-2012

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$795	5.20	\$4,134.00
R. Frezza	Member	\$725	22.20	\$16,095.00
J. Dolan	Director	\$450	48.70	\$21,915.00
M. Haverkamp	Paraprofessional	\$120	1.10	\$132.00
M. Viola	Paraprofessional	\$120	2.10	\$252.00
For the Period 2-1-2012 through 2-29-2012			79.30	\$42,528.00

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 2-1-2012 through 2-29-2012

Task Code	Task Description	Hours	Fees
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various interest calculations and reviewed recent settlements.	14.60	\$9,796.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant reviewed and analyzed recent docket submissions.	2.90	\$1,305.00
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant reviewed and analyzed motion related to pension funding and prepared report to the Committee thereon.	12.50	\$7,296.50
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared December 2011 and January 2012 monthly fee statements as well as the 32 nd quarterly fee statement.	9.40	\$3,312.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly and 4Q11 results, prepared various analyses and prepared a report to the Committee thereon.	22.80	\$11,926.50
10. Financial Analysis - Cash Collateral and DIP Financing	During the Fee Application period, the Applicant reviewed ART motion and related data and prepared a report to the Committee thereon.	12.90	\$6,699.50
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant prepared for and participated in Committee call and analyzed filings related to settlement agreements.	2.50	\$1,125.00
27. Plan of Reorganization/Disclaimer Statement	During the Fee Application Period, the Applicant prepared for and participated in Committee call.	1.70	\$1,067.50
For the Period 2-1-2012 through 2-29-2012		79.30	\$42,528.00

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 2-1-2012 through 2-29-2012

Date	Professional	Hours	Detailed Time Description
03. Claims Analysis & Valuation			
2/6/2012	R. Frezza	4.70	Prepared and updated numerous interest calculation scenarios at the request of Counsel.
2/6/2012	J. Dolan	0.80	Prepared for and participated in call with Counsel re: claims.
2/6/2012	R. Frezza	1.90	Prepared for and participated in call with Counsel and Lender Counsel re: interest calculations.
2/6/2012	E. Ordway	0.50	Reviewed interest calculations.
2/7/2012	E. Ordway	0.80	Reviewed updated interest calculations.
2/7/2012	J. Dolan	1.10	Reviewed interest calculations as requested by Counsel.
2/7/2012	R. Frezza	3.50	Completed interest calculations and discussed with Counsel.
2/14/2012	J. Dolan	0.40	Reviewed and analyzed Counsels memo on the Libby settlement.
2/24/2012	J. Dolan	0.90	Reviewed and analyzed Counsel's memo summarizing environmental settlement.
Subtotal		14.60	
04. Creditor Committee Matters			
2/6/2012	J. Dolan	1.10	Reviewed and analyzed recent docket submissions.
2/16/2012	J. Dolan	1.00	Reviewed and analyzed recent docket submissions.
2/27/2012	J. Dolan	0.80	Reviewed and analyzed recent docket submissions.
Subtotal		2.90	
05. Employee Matters/KERP/Other			
2/1/2012	E. Ordway	0.70	Reviewed and edited pension report for the Committee.
2/1/2012	J. Dolan	1.70	Prepared report to the Committee re: additional pension contribution.
2/1/2012	R. Frezza	1.60	Reviewed pension memo and provided comments.

Date	Professional	Hours	Detailed Time Description
2/1/2012	J. Dolan	0.70	Reviewed internal comments related to pension memo to the Committee.
2/2/2012	J. Dolan	1.20	Finalized pension report and distributed to Counsel for review.
2/2/2012	J. Dolan	0.50	Prepared for and participated in discussion with Blackstone re: pension and decision.
2/2/2012	J. Dolan	1.10	Participated in call with Counsel re: pension report comments and made revisions to the report.
2/2/2012	R. Frezza	1.60	Participated in call with Counsel re: comments on memo.
2/2/2012	R. Frezza	0.50	Participated in call with Blackstone re: follow up on pension questions.
2/3/2012	R. Frezza	1.50	Reviewed updated memo; conferred with Counsel and issued pension memo to Committee.
2/3/2012	J. Dolan	1.40	Finalized pension report and distributed to Committee.
Subtotal		12.50	

07. Fee Applications & Invoices

2/3/2012	M. Viola	0.20	Prepared 12-2011 fee statement.
2/6/2012	M. Viola	0.50	Prepared 12-2011 fee statement.
2/6/2012	J. Dolan	1.40	Prepared 12-2011 fee statement.
2/9/2012	J. Dolan	0.90	Prepared quarterly fee statement.
2/9/2012	J. Dolan	0.80	Finalized and filed 12-2012 fee statement.
2/9/2012	M. Viola	0.50	Prepared 32nd quarterly fee statement.
2/16/2012	J. Dolan	0.80	Prepared 1-2012 fee statement.
2/16/2012	M. Haverkamp	1.10	Prepared 1-2012 fee statement.
2/20/2012	M. Viola	0.10	Prepared 1-2012 fee statement.
2/21/2012	M. Viola	0.10	Prepared 32nd quarterly fee statement.
2/23/2012	J. Dolan	1.00	Finalized and filed 32nd quarterly fee statement.
2/23/2012	J. Dolan	0.60	Prepared 1-2012 fee statement.
2/23/2012	M. Viola	0.70	Prepared 1-2012 fee statement.

Date	Professional	Hours	Detailed Time Description
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2/23/2012	J. Dolan	0.30	Prepared 1-2012 fee statement.
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2/27/2012	E. Ordway	0.40	Prepared fee application.
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Subtotal		9.40	
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08. Financial Analysis - Schedules & Statements

2/1/2012	J. Dolan	0.80	Listened to Grace investor call for 4Q11 results report to the Committee.
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2/1/2012	R. Frezza	0.80	Participated in the Grace investor call.
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2/6/2012	J. Dolan	1.20	Reviewed and analyzed 4Q11 results press release and related data.
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2/7/2012	J. Dolan	1.60	Reviewed and analyzed 4Q11 analyst spreadsheet and updated charts for report to the Committee.
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2/7/2012	J. Dolan	1.50	Reviewed and analyzed 4Q11 business update for report to the Committee.
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2/7/2012	J. Dolan	3.40	Prepared charts and tables for 4Q11 report to the Committee.
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2/7/2012	R. Frezza	2.50	Reviewed and analyzed Grace Q411 results and related analyst information in preparation for Committee report.
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2/9/2012	E. Ordway	0.70	Reviewed and edited report to the Committee re: 4Q11 operating results.
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2/9/2012	J. Dolan	3.50	Prepared report to the Committee on 4Q11 results including actual to plan to prior year analyses.
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2/14/2012	E. Ordway	0.60	Reviewed most recent monthly operating report and noted items for staff to investigate.
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2/14/2012	J. Dolan	1.90	Reviewed and analyzed recent analyst reports for Grace to support valuation multiple.
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2/14/2012	J. Dolan	3.40	Prepared report to the Committee on 4Q11 results.
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2/21/2012	E. Ordway	0.90	Continued to review most recent operating report.
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Subtotal		22.80	
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10. Financial Analysis - Cash Collateral and DIP

Financing

2/6/2012	J. Dolan	1.00	Reviewed and analyzed motion and related exhibits for ART term extension request.
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2/6/2012	J. Dolan	2.10	Prepared report to the Committee related to ART term extension.
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Date	Professional	Hours	Detailed Time Description
2/6/2012	J. Dolan	0.80	Prepared request for additional information related to ART term extension and submitted to Blackstone.
2/6/2012	R. Frezza	1.40	Reviewed ART motion; provided comments on how to frame report; issued question list to Blackstone.
2/8/2012	R. Frezza	1.10	Reviewed and analyzed information provided by Blackstone re: ART JV motion.
2/8/2012	E. Ordway	0.60	Reviewed data related to ART financing arrangements.
2/8/2012	J. Dolan	1.80	Reviewed and analyzed financial data and requested information received from the Company related to ART refinance.
2/8/2012	J. Dolan	1.60	Prepared charts on financial data and revised report to reflect information received.
2/8/2012	J. Dolan	0.70	Revised report based on internal comments and distributed to Counsel for review.
2/8/2012	J. Dolan	1.30	Revised report related to ART refinancing to Committee.
2/9/2012	J. Dolan	0.50	Finalized ART report and distributed to Committee.
Subtotal		12.90	
15. Plan & Disclosure Statement			
2/1/2012	J. Dolan	1.10	Prepared for and participated in Committee call re: District Court decision.
2/1/2012	J. Dolan	1.40	Reviewed and analyzed recent filings and releases related to decision and settlement agreements.
Subtotal		2.50	
27. Plan of Reorganization/Disclaimer Statement			
2/1/2012	R. Frezza	1.10	Prepared for and participated in update call with Committee.
2/15/2012	J. Dolan	0.60	Reviewed and analyzed memo from Counsel re: appeal.
Subtotal		1.70	
Total Hours		79.30	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 2-1-2012 through 2-29-2012

Date	Professional	Detail	Amount
Research			
2/9/2012	CAG Direct	Pacer	\$7.28
Subtotal - Research			\$7.28
Telecom			
2/10/2012	CAG Direct	February Telecom	\$79.30
Subtotal - Telecom			\$79.30
For the Period 2-1-2012 through 2-29-2012			\$86.58